A2500-2

Paper, Paperboard & Wood Pulp

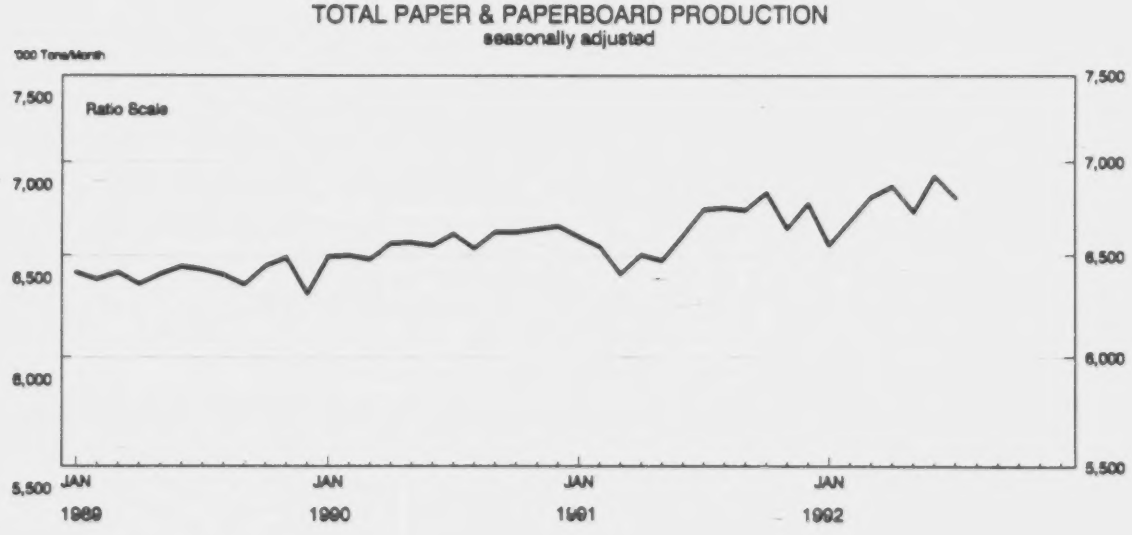
MONTHLY STATISTICAL SUMMARY - Vol.70 No.8 AUGUST 1992

PAPER AND PAPERBOARD PRODUCTION: EASING

Production of paper and paperboard retreated from its June 1992 record-high peak in July, but remained above the first half 1992 average rate. The paper and paperboard sectors were equally affected.

The seasonally adjusted rates of production for both paper and paperboard were at all-time highs for the January-July period: paper at an annual rate of 39.4 million tons, up 1.1% from its year-ago rate; paperboard, 41.8 million tons, up 5.4%, with the total rising 3.3%.

Each sector, however, is responding to somewhat different economic pressures. The forces sustaining the growth in paperboard production include strong export demand for certain packaged products and increases in inventories at containerboard mills and boxplants. Paper demand was apparently more restrained by the sluggish pace of growth of the total economy, but even here there is evidence of a turnaround in several markets.



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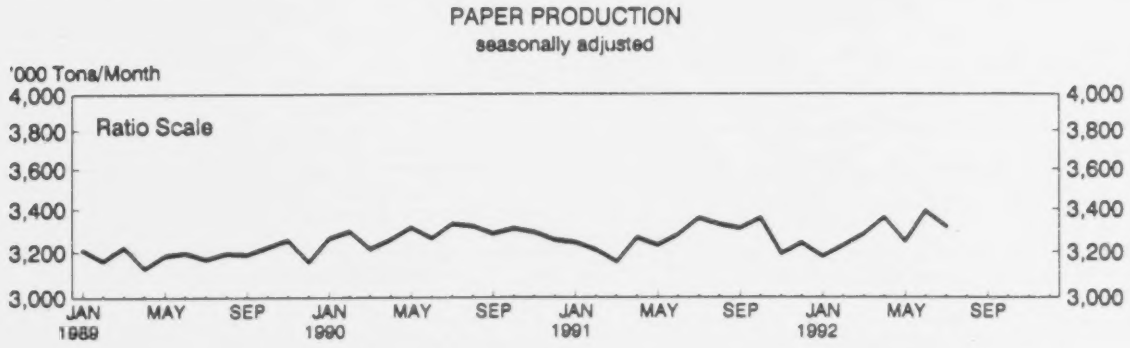
Paper: The chart below indicates that paper production moved along a relatively flat trend in the second quarter of 1992, and held to that level in July.



Several of the major paper markets appear to be signaling signs of turnaround. U.S. newsprint is a particularly important example, in that both total newsprint production and total shipments to this market from domestic producers are presently well ahead of their year-ago levels.

The American Newspaper Publishers Association (now the Newspaper Association of America) has as least temporarily discontinued its reports on consumption of newsprint at by newspaper publishers. To replace this, API constructed data on total supply entering the U.S. market from domestic sources and imports, which closely tracks the total consumption data (including newsprint for other uses, such as inserts. The new series is shown on the Industry Data page attached to this report. The published total consumption data were reported on a seasonally adjusted basis; the supply data are unadjusted monthly totals.

The June-July 1992 data indicate a strong increase in newsprint supply since the start of the year, running 7% ahead of the comparable 1991 level. Although the year-to-date total only matches that of the first seven months of 1991, the current trend suggests that demand for print advertising may again be rising.

Domestic producers added more than one million tons of newsprint capacity in the past five years, and increased their share of the domestic market accordingly. In the 1960's, Canadian mills supplied 70% of the total newsprint consumed in this country. The ratio dropped to the 60% level in the 1970's and 55% through most of the 1980's. So far this year U.S. mills are supplying over half the total newsprint in the United States.

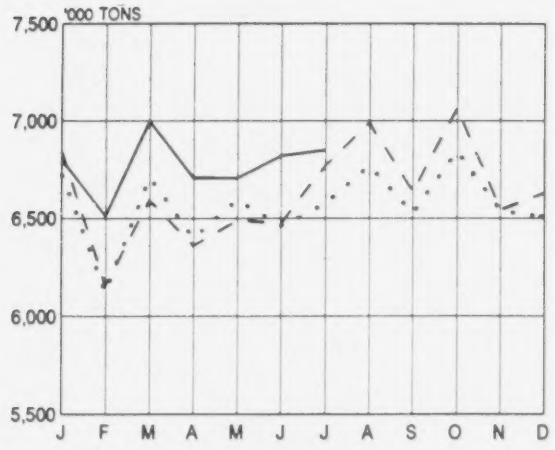
Shipments of printing-writing papers strengthened in July, although the gain was smaller than called for by the normal seasonal factors. Nonetheless, the unadjusted total reached a level second only to the 2-million-plus tons shipped in October 1991. Gains were evident in all three printing paper grades -- groundwood, coated and uncoated free sheet -- with incoming orders above the shipments totals and unfilled orders rising.

PAPER AND PAPERBOARD STATISTICS PRODUCTION, SHIPMENTS AND ORDERS (Thousands of Tons)	YEAR 1990	YEAR 1991	APR 1992	MAY 1992	JUN (R) 1992	JUL (P) 1992	Annual Rate Y-T-D 1992	% Change From Same Period Last Year
PAPER								
Newsprint – Production	6,610	6,841	596	584	572	552	6,958	2.3
– Shipments	6,621	6,784	596	594	581	565	7,019	5.0
Printing & Writing: Total Shipments	22,371	22,115	1,820	1,755	1,864	1,922	21,932	1.3
Groundwood Paper – Shipments	1,806	1,707	127	124	123	139	1,527	-9.2
– New Orders	1,868	1,708	110	140	131	156	1,582	-9.8
– Unshipped Orders	221	219	226	229	257	276	276	5.3
Coated Groundwood – Shipments	4,233	4,040	299	304	367	348	3,916	-1.9
Coated Free Sheet – Shipments	3,303	3,319	285	281	288	315	3,484	8.1
Total Coated Papers – Shipments	7,536	7,358	583	585	655	664	7,400	2.6
– New Orders	7,430	7,342	583	625	640	675	7,558	3.8
– Unshipped Orders	589	591	636	664	665	713	713	13.0
Unctd Free Sheet – Shipments	11,503	11,571	981	926	957	1,002	11,526	2.2
– New Orders	11,479	11,564	990	906	991	1,060	12,028	5.9
– Unshipped Orders	672	694	724	675	739	804	804	10.6
Thin Papers – Shipments	218	196	17	12	10	13	168	-13.4
Cotton Fiber Paper – Shipments	155	144	13	13	13	12	149	1.8
Bleached Bristols – Shipments	1,152	1,138	98	96	105	93	1,162	3.3
Tissue Paper – Production	5,802	5,669	470	480	470	456	5,695	0.3
Total Packaging & Other Paper	4,576	4,505	388	382	389	381	4,672	3.3
Unbl. Kraft Paper – Shipments	2,377	2,276	196	193	193	190	2,369	1.4
Bl. Kraft Paper – Shipments	484	421	34	32	33	35	401	-1.9
Specialty Pkg. Paper – Production	563	637	55	57	58	59	671	5.1
Special Industrial Paper – Production	1,153	1,172	103	100	105	98	1,231	8.2
TOTAL PAPER PRODUCTION – UNADJUSTED	39,359	39,130	3,273	3,201	3,295	3,312	39,258	1.6
TOTAL PAPER PRODUCTION – SEAS ADJ			3,357	3,246	3,390	3,315	39,421	1.1
PAPERBOARD – PRODUCTION								
Containerboard	27,388	28,048	2,370	2,431	2,476	2,496	29,288	6.9
Cont'bd For Dom Use for Fibre Boxes	24,432	24,484	2,095	2,129	2,179	2,171	25,741	7.7
Total Linerboard	16,875	17,006	1,467	1,457	1,508	1,504	17,873	8.3
Unbleached Kraft	16,414	16,213	1,400	1,387	1,442	1,437	17,096	8.7
Solid Bleached	139	170	13	13	10	13	145	-15.4
Recycled	323	623	54	58	55	54	632	4.4
Corrugating Medium	7,556	7,478	628	671	671	667	7,868	6.6
Semichemical	5,567	5,541	463	500	495	488	5,817	6.1
Recycled *	1,989	1,938	165	171	176	179	2,052	8.1
Other Containerboard for Dom Use	282	301	21	26	22	29	292	-2.0
Containerboard for Export	2,674	3,263	254	276	275	297	3,255	1.6
Boxboard	12,027	12,369	1,063	1,074	1,050	1,041	12,702	3.4
Boxboard for Packaging for Dom Use	6,946	7,326	610	616	599	618	7,353	-0.2
Folding Boxboard	5,197	5,589	463	457	453	464	5,556	-0.7
Solid Bleached	1,818	1,938	155	143	158	155	1,807	-7.9
Unbleached Kraft	970	1,124	93	103	94	98	1,195	5.4
Recycled	2,409	2,526	216	211	201	211	2,554	2.3
Set-up Boxboard for Dom Use	288	275	24	26	26	22	300	11.0
Milk Carton & Food Service Dom Use	1,461	1,463	122	133	120	131	1,498	-0.6
Other Boxboard for Domestic Use	4,141	3,990	361	368	353	334	4,262	10.3
Boxboard for Export	940	1,053	93	91	99	90	1,087	3.1
Paperboard Production by Furnish	39,415	40,416	3,433	3,505	3,526	3,538	41,990	5.8
Unbleached Kraft	20,357	20,960	1,777	1,795	1,844	1,867	21,877	7.1
Semichemical	5,710	5,711	475	517	507	507	6,004	6.0
Solid Bleached Kraft	4,399	4,572	383	381	373	375	4,509	-2.5
Recycled	8,949	9,173	799	813	802	790	9,601	7.1
Paperboard Production for Export	3,614	4316	347	367	374	386	4,342	2.0
Unbleached Kraft	2,691	3,323	263	279	286	302	3,294	0.8
Semichemical	142	170	13	17	13	19	187	4.3
Bleached Kraft	732	743	65	65	69	59	781	4.8
Recycled	49	80	6	7	6	5	81	22.6
TOTAL PAPERBOARD PRODUCTION – UNADJ	39,415	40,416	3,433	3,505	3,526	3,538	41,990	5.8
TOTAL PAPERBOARD PROD – SEAS ADJ			3,507	3,481	3,533	3,492	41,775	5.4
PAPER AND PAPERBOARD – UNADJ	78,774	79,546	6,707	6,706	6,821	6,849	81,248	3.7
PAPER AND PAPERBOARD – SEAS ADJ			6,865	6,727	6,923	6,807	81,196	3.3

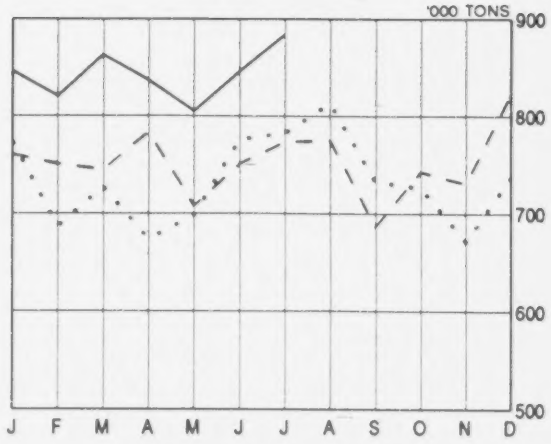
R – Revised P – Preliminary Seas. Adj. – Seasonally Adjusted Unadj. – Not Seasonally Adjusted

* Container Chip and Filler reclassified into Recycled Corrugating Medium

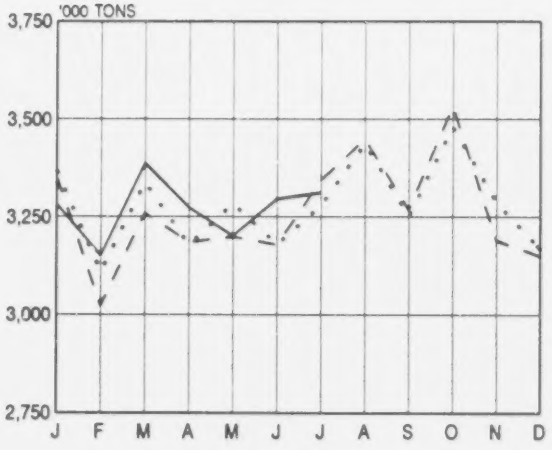
TOTAL PAPER AND PAPERBOARD
PRODUCTION



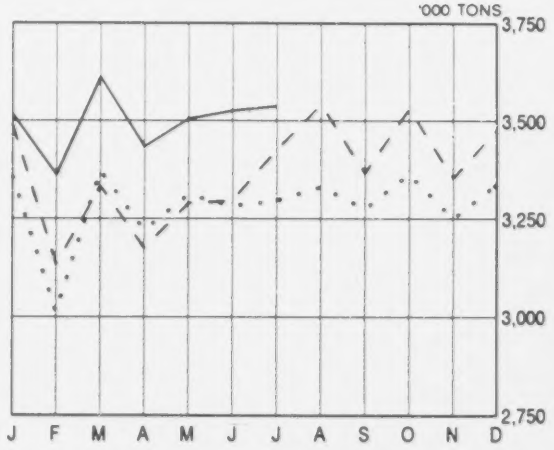
MARKET WOOD PULP
PRODUCTION



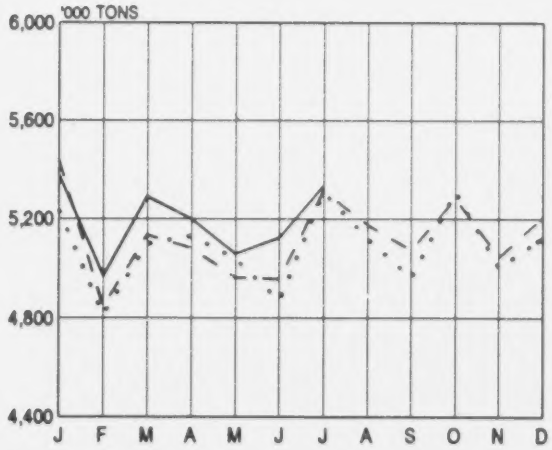
TOTAL PAPER
PRODUCTION



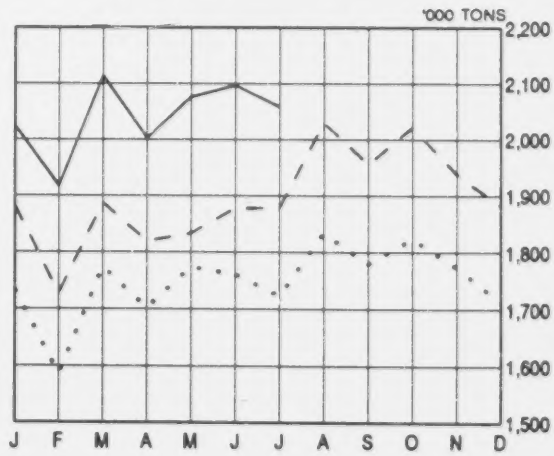
TOTAL PAPERBOARD
PRODUCTION



TOTAL WOOD PULP
CONSUMPTION



TOTAL RECOVERED PAPER
CONSUMPTION



1990 . . . . . 1991 — — — — 1992 _____

WOOD PULP STATISTICS (Thousands of Tons)		YEAR 1990	YEAR 1991	APR 1992	MAY 1992	JUN (R) 1992	JUL (P) 1992		Annual Rate Y-T-D 1992	% Change From Same Period Last Year
TOTAL WOOD PULP										
Total Wood Pulp	Production	63,050	63,818	5,489	5,320	5,417	5,706		65,816	3.2
	Imports	4,893	4,997	391	396	399	395	*	4,927	-0.4
	Exports	5,905	6,338	561	615	706	627	*	7,501	17.2
	New Supply	62,038	62,477	5,319	5,101	5,110	5,474	*	63,242	1.5
Dissolving Pulp	Production	1,293	1,370	114	110	127	115		1,431	4.0
	Imports	222	173	4	3	16	8	*	139	-22.1
	Exports	782	772	86	66	70	74	*	886	12.5
	New Supply	733	771	32	47	73	49	*	685	-10.9
Paper Grades	Production	51,192	51,950	4,499	4,343	4,433	4,676		53,848	3.8
Chemical Pulp	Imports	4,326	4,504	370	368	358	366	*	4,502	1.7
	Exports	5,080	5,516	469	538	627	545	*	6,534	17.4
	New Supply	50,438	50,938	4,401	4,173	4,164	4,497	*	51,816	2.1
Groundwood and	Production	6,345	6,404	537	521	521	560		6,388	0.0
Thermo-Mech	Imports	345	320	16	25	25	22	*	285	-17.0
	Exports	44	50	6	12	8	9	*	81	59.7
	New Supply	6,647	6,674	547	534	538	573	*	6,592	-1.3
Semi-Chemical	Production	4,219	4,094	340	347	335	355		4,149	1.0
	Imports									
	Exports									
	New Supply	4,219	4,094	340	347	335	355		4,149	1.0
MARKET WOOD PULP										
Total Market	Production	8,798	9,028	837	805	846	884		10,117	12.0
Wood Pulp	Imports	3,215	3,186	272	261	281	272	*	3,316	10.3
	Exports	5,561	5,987	548	514	668	547		7,004	17.7
	New Supply	6,452	6,227	562	553	459	608	*	6,428	4.2
Dissolving Pulp	Production	1,292	1,368	111	110	127	115		1,426	3.7
	Imports	170	165	6	5	15	8	*	140	-8.3
	Exports	782	818	68	67	90	61		873	7.6
	New Supply	679	715	48	47	52	63	*	692	0.2
Paper Grades	Production	7,506	7,660	726	695	719	769		8,691	13.4
Chemical Pulp	Imports	2,813	2,816	247	237	247	243	*	2,954	12.2
	Exports	4,779	5,169	480	447	578	487		6,130	19.3
	New Supply	5,540	5,306	494	485	388	526	*	5,515	4.9
Groundwood Pulp	Production	0	0	0	0	0	0		0	0
and All Other	Imports	232	205	20	20	19	20	*	221	0.9
	Exports	0	0	0	0	0	0		0	0
	New Supply	232	205	20	20	19	20	*	219	0.9

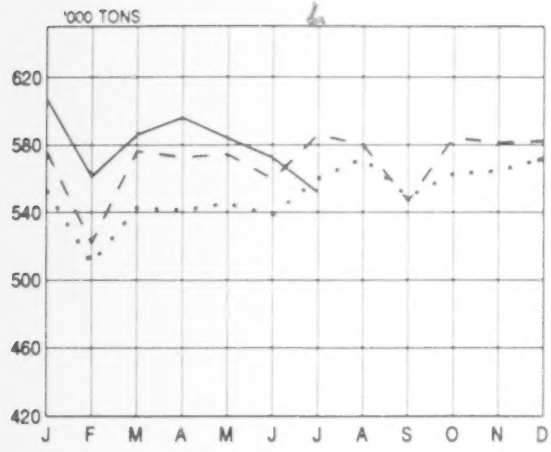
SOURCES: Total Wood Pulp Production & Market Wood Pulp Production, Imports & Exports - Pulp Division, Pulp, Materials and Technology Group, API. Total Wood Pulp Imports & Exports - Department of Commerce.

NOTE: * - Estimated.

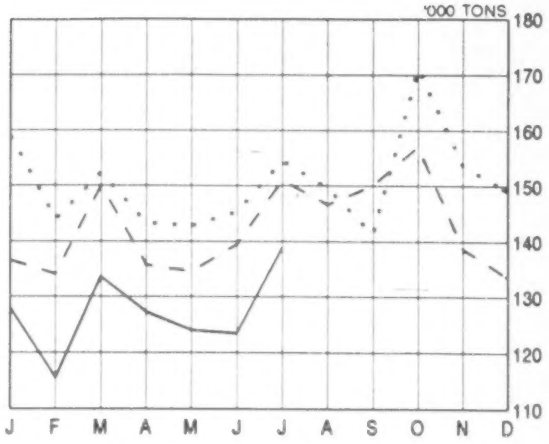
FIBROUS RAW MATERIALS (Thousands of tons)	YEAR 1990	YEAR 1991	APR 1992	MAY 1992	JUN (R) 1992	JUL (P) 1992	Annual Rate Y-T-D 1992	% Change From Same Period Last Year
CONSUMPTION AT PAPER & PAPERBOARD MILLS								
Total	81,996	84,250	7,202	7,135	7,220	7,393	86,814	4.1
Total Wood Pulp	61,015	61,517	5,199	5,058	5,124	5,335	62,320	1.7
Recovered Paper	20,981	22,733	2,002	2,076	2,097	2,059	24,494	10.7
INVENTORIES								
Chemical Paper Grade Market Pulp								
Producers' Own-Use Inventories	226	219	225	240	230	255	255	15.6
Producers' Market Inventories	476	518	530	570	507	595	595	1.3
Consumers' Purchased Inventories #	392	451	434	385	423	399	399	13.1
Recovered Paper at Paper & Bd. Mills	915	1,106	1,040	1,056	1,090	1,102	1,102	3.0
Days of Supply at Pulp Mills of								
Chemical Paper Grade Mkt Pulp	23	23	22	24	22	26	26	-13.3

SOURCES: Wood Pulp Data: Pulp Division, Pulp, Materials and Technology Group, API. Wood Pulp Consumption, 1989: Bureau of the Census.
Recovered Paper Data: Paper Recycling Committee, API. # Includes all grades of wood pulp
P - Preliminary; R - Revised; 0 - Indicates zero to five-hundred short tons

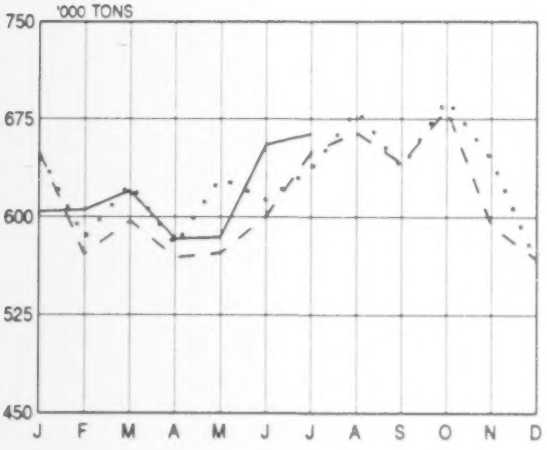
NEWSPRINT
PRODUCTION



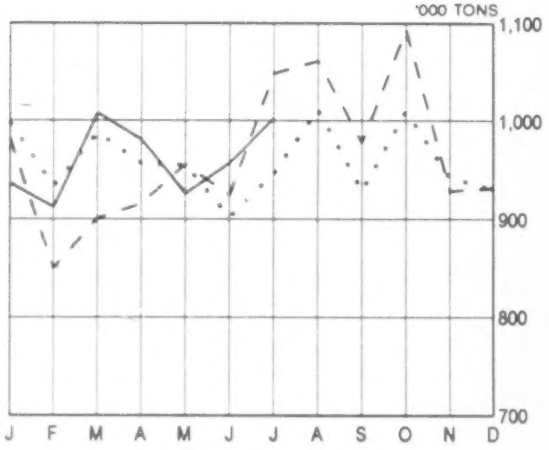
GROUNDWOOD PAPER, UNCOATED
SHIPMENTS



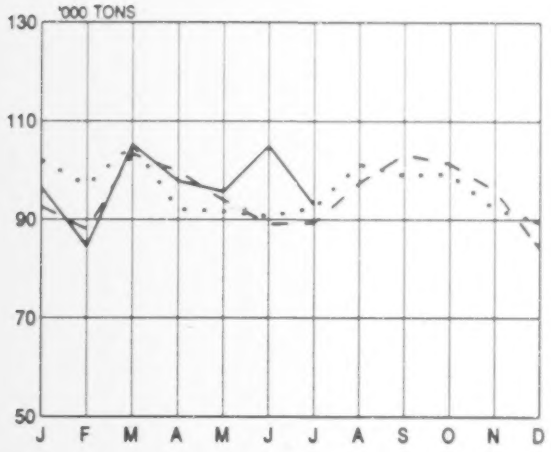
COATED PAPER
SHIPMENTS



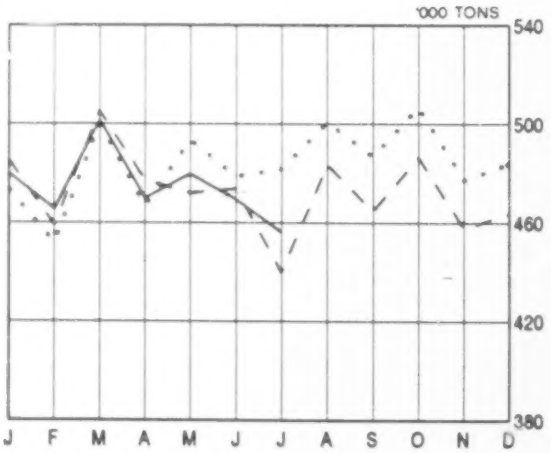
UNCOATED FREE SHEET PAPERS
SHIPMENTS



BLEACHED BRISTOLS
PRODUCTION



TISSUE PAPER
PRODUCTION



1990 . . . . . 1991 – – – – 1992 _____

FIBROUS RAW MATERIALS Thousands of Standard (128 Cu. ft.) Cords	YEAR		MAR	APR	MAY	JUN	ANNUAL RATE Y-T-D	% CHANGE FROM SAME PD
	1990	1991	1991	1992	1992	1992	1992	LAST YEAR
PULPWOOD								
Total U.S. – Total Receipts	99,304	98,659	8,194	8,101	8,331	8,711	100,494	2.0
– Total Consumption	99,109	98,242	8,166	8,411	8,693	8,861	101,384	2.5
– Residues *	35,727	34,097	2,834	2,875	3,474	3,474	36,404	5.7
– Inventories	5,961	5,668	5,655	5,580	5,594	5,484	5,484	12.4
So. Atlantic – Total Receipts	32,536	31,286	2,701	2,625	2,819	2,823	32,672	4.6
– Total Consumption	32,412	31,825	2,728	2,751	2,869	2,876	33,246	3.7
– Residues *	11,181	10,166	889	832	1,214	1,216	11,680	11.9
– Inventories	1,334	1,284	1,283	1,246	1,355	1,282	1,282	19.1
Northeast – Total Receipts	7,264	7,333	604	577	626	606	7,318	-0.5
– Total Consumption	7,080	6,840	543	579	584	670	7,180	3.2
– Residues *	1,505	1,707	130	150	133	159	1,714	3.0
– Inventories	449	423	471	423	305	294	294	-18.1
South Central – Total Receipts	37,246	38,751	3,281	3,346	3,458	3,641	40,562	5.7
– Total Consumption	36,784	38,321	3,171	3,393	3,520	3,673	40,602	6.1
– Residues *	11,616	11,703	1,004	1,064	1,376	1,339	13,606	14.1
– Inventories	1,879	1,637	1,397	1,523	1,856	1,770	1,770	49.1
North Central – Total Receipts	7,074	7,207	644	432	541	606	7,134	-1.6
– Total Consumption	7,129	7,313	642	608	609	569	7,234	-2.7
– Residues *	1,308	1,197	105	103	84	94	1,142	-6.1
– Inventories	1,014	925	1,124	967	734	776	776	-15.7
West – Total Receipts	15,184	14,082	1,064	1,121	988	1,037	12,808	-10.5
– Total Consumption	15,704	13,943	1,082	1,080	1,111	1,073	13,122	-7.5
– Residues *	10,217	9,324	706	726	667	666	8,262	-10.2
– Inventories	1,286	1,419	1,380	1,421	1,344	1,362	1,362	1.8

SOURCE: American Pulpwood Association

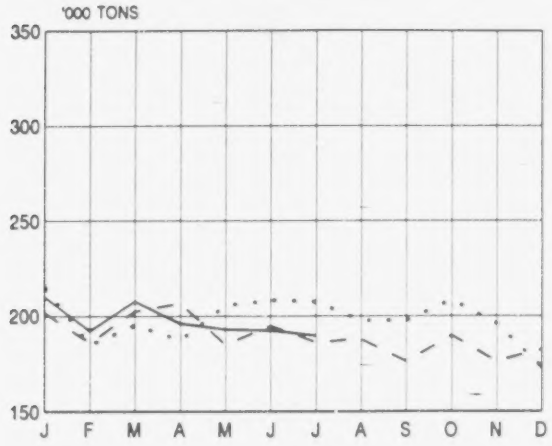
* – Consumption of Residues in cords equivalent

UNITED STATES TRADE WITH CANADA	IMPORTS FROM CANADA						ANNUAL RATE Y-T-D	% CHANGE FROM SAME PD
	YEAR 1991		MAY 1992		JUN 1992		1992	LAST YEAR
	Tons	($000)	Tons	($000)	Tons	($000)	Tons	
Pulpwood, Roundwood (in cubic meters)	0	0	0	0	0	0	0	0.0
Pulpwood chips	668,315	22,979	22,812	757	81,441	2,379	418,248	-40.9
Wood Pulp, Total	4,312,634	1,844,428	351,484	145,639	341,767	141,707	4,270,837	-0.4
Waste Fibrous Materials, Total	120,050	24,464	9,802	1,894	10,775	2,647	119,750	-9.9
Paper, Board & Products, Total	10,596,339	6,127,128	940,948	522,411	861,429	480,559	10,353,378	-2.3
Paper, Paperboard, Wet Machine Bd. & Constr. Paper & Bd.	10,446,411	5,752,597	923,970	481,985	843,513	437,066	10,162,519	-2.8
Paper, Paperboard & Products	10,516,180	6,105,868	16,978	520,261	17,916	478,352	6,837,454	-36.9
Paper & Paperboard, Only	10,366,252	5,731,335	916,537	479,815	834,858	434,858	10,089,648	-3.0
Paper, Total	9,664,456	5,463,099	848,373	451,948	768,680	408,656	9,261,177	-5.8
Newsprint	7,380,019	3,930,037	641,788	314,903	574,727	282,877	6,883,284	-10.1
Printing, Writing & Rel. Pap.	1,976,026	1,288,644	176,411	113,579	168,726	106,072	2,056,618	9.7
Pack. & Ind. Conv. Paper	207,375	126,149	22,183	13,283	17,232	10,434	216,052	5.8
Special Industrial Paper	46,226	68,236	4,312	6,667	4,190	6,097	55,184	32.7
Tissue Paper	54,810	50,033	3,700	3,512	3,806	3,174	50,039	-14.5
Paperboard, Total	701,796	268,236	67,184	27,870	66,176	26,204	508,471	48.4
Convtd Paper&Paperbd Products	149,928	374,531	16,978	40,445	17,916	43,493	190,859	30.0
Wet Machine Board	779	708	102	93	63	49	599	39.2
Construction Paper & Board	79,381	20,566	8,331	2,057	8,594	2,158	91,973	26.0

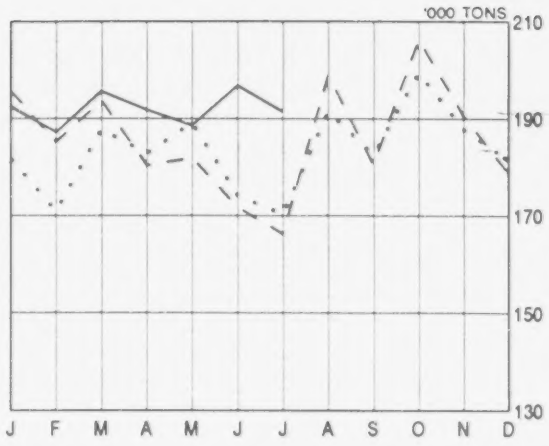
	EXPORTS TO CANADA							
Pulpwood, Roundwood (in cubic meters)	2,366,797	71,963	82,354	2,416	147,796	4,124	1,602,502	-15.3
Pulpwood chips	262,637	13,058	36,844	1,845	38,507	2,048	375,424	43.4
Wood Pulp, Total	257,318	122,300	36,825	11,076	33,836	10,485	370,610	33.1
Cotton Pulp & Other Pulp	4,531	4,117	1,243	735	1,576	945	10,164	116.0
Waste Paper	604,503	101,023	61,739	8,348	62,790	9,217	716,817	22.9
Paper, Board & Products, Total	1,400,702	1,531,666	126,773	128,365	140,332	142,271	1,564,617	13.1
Paper, Paperboard, Wet Machine Bd. & Constr. Paper & Bd.	1,039,128	947,087	92,036	76,391	97,896	80,503	1,129,102	8.8
Paper, Paperboard & Products	1,394,521	1,526,287	125,082	127,739	138,607	141,644	1,551,980	12.7
Paper & Paperboard, Only	1,032,947	943,708	90,345	75,765	96,173	79,878	1,116,445	8.0
Paper, Total	841,047	707,238	54,048	54,504	54,806	56,592	881,554	6.0
Newsprint	28,459	17,114	2,357	1,328	2,622	1,256	32,339	4.1
Printing, Writing & Rel. Pap.	456,714	500,122	39,667	38,818	38,184	38,874	501,447	10.9
Pack. & Ind. Conv. Paper	51,948	45,189	4,808	3,487	5,195	3,879	59,006	-5.5
Special Industrial Paper	58,075	107,863	5,427	9,259	6,463	10,696	65,747	6.5
Tissue Paper	35,850	36,949	1,789	1,811	2,152	1,887	23,014	-35.7
Paperboard, Total	391,900	236,470	36,297	21,262	41,567	23,284	434,892	11.4
Convtd Paper&Paperbd Products	361,574	584,579	34,737	51,973	42,434	61,768	435,515	26.6
Wet Machine Board	0	0	0	0	0	0	0	N.M.
Construction Paper & Board	6,181	3,379	1,691	626	1,725	627	12,657	99.8

SOURCE: Bureau of Census, Department of Commerce

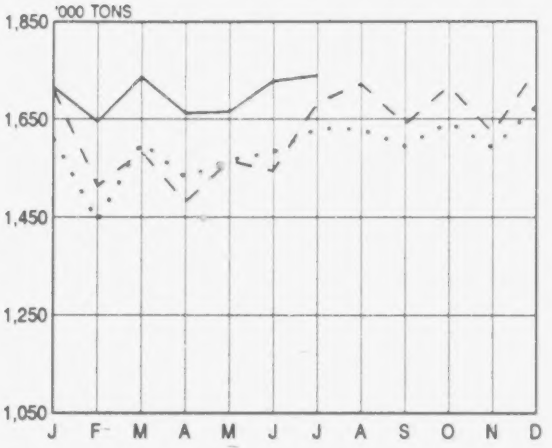
UNBLEACHED KRAFT PACKAGING AND INDUSTRIAL CONVERTING PAPER
SHIPMENTS



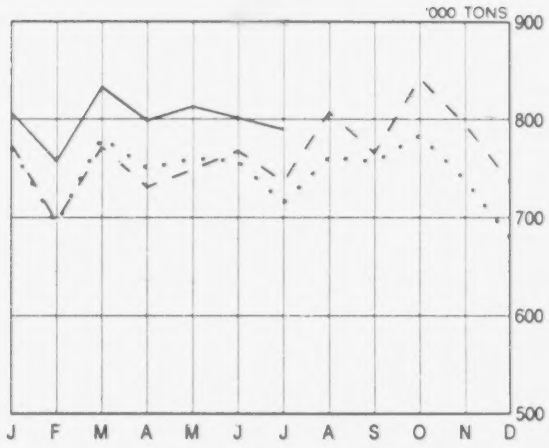
OTHER PAPER
PRODUCTION



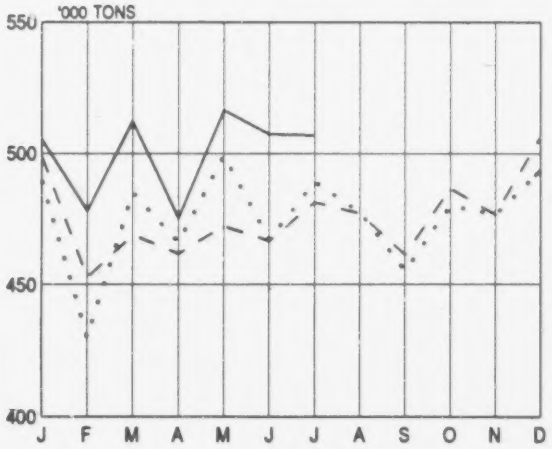
UNBLEACHED KRAFT LINERBOARD
PRODUCTION



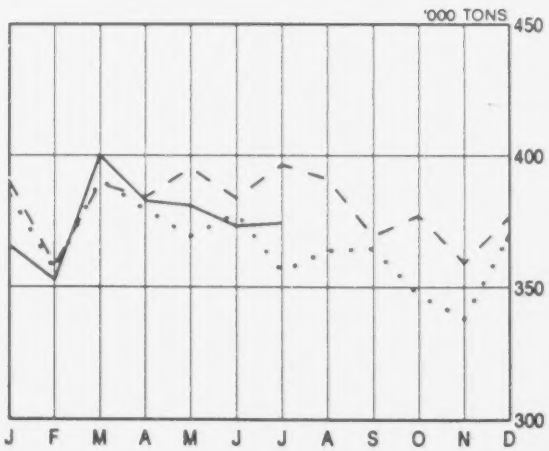
RECYCLED PAPERBOARD
PRODUCTION



SEMICHEMICAL PAPERBOARD
PRODUCTION



SOLID BLEACHED PAPERBOARD
PRODUCTION



1990 . . . . . 1991 — — — — 1992 ———

PULP, PAPER AND PAPERBOARD IMPORTS	YEAR 1991		MAY 1992		JUNE 1992		Annual Rate YTD 1992	% Change from same Period
	Tons	$000	Tons	$000	Tons	$000	Tons (1)	Last Year
Pulpwood Roundwood (cubic meters)	0	0	0	0	0	0	0	0.0
Pulpwood Chips	670,957	23,062	22,830	788	83,536	2,405	422,494	-40.4
Total All Imports	17,297,702	10,092,903	1,483,010	838,437	1,428,179	813,140	17,060,302	-1.4
Wood Pulp Total	4,998,518	2,131,711	398,469	164,115	399,107	168,308	4,957,069	0.8
Waste Paper	121,932	24,674	16,235	2,791	17,554	3,219	153,126	13.3
Other Fibrous Materials	11,834	7,140	397	608	304	527	9,617	14.0
Paper Board & Products Total	12,167,418	7,829,378	1,069,910	670,823	1,011,214	641,087	11,940,490	-2.4
Paper Paperboard Wet Machine Bd. & Construction Paper & Board	11,776,018	6,953,522	1,036,224	579,694	975,188	540,922	11,542,339	-2.5
Paper Ppbd & Prds ex Cnst&WMB	12,073,692	7,898,446	1,060,089	667,714	1,000,796	637,511	11,830,317	-2.8
Paper & Paperboard Only	11,682,292	6,922,590	1,026,403	576,484	964,770	537,346	11,432,166	-2.8
Paper Total	10,909,840	6,587,223	950,248	541,278	888,352	503,688	10,527,018	-5.5
Newsprint	7,490,016	3,978,716	645,279	316,556	584,981	285,998	6,961,084	-10.6
Printing & Writing	2,934,785	2,074,526	259,289	175,127	256,858	170,364	3,052,159	5.8
Uncoated Groundwood	1,369,279	861,951	108,702	66,352	106,965	64,024	1,392,809	5.0
Coated Print & Impreg Pap	794,089	631,765	73,023	53,893	72,018	52,457	773,329	-8.5
Uncoated Free Sheet	674,870	467,925	67,467	44,388	68,177	43,948	765,221	23.1
Thin (except Cigarette)	14,557	17,514	814	1,067	1,413	1,690	11,895	-17.4
Bristols	81,981	95,371	9,284	9,427	8,285	8,245	108,906	42.0
Total Pkg & Other Paper	415,147	470,784	41,113	45,434	42,210	43,694	457,089	19.1
Unbleached Kraft Paper	230,616	111,981	23,061	10,904	24,543	10,447	235,719	7.8
Other Pkg. & Indust. Paper	184,531	358,803	18,051	34,530	17,667	33,247	221,370	34.1
Tissue	69,691	63,196	4,566	4,162	4,303	3,632	56,686	-30.4
Paperboard, Total	772,652	335,367	76,157	35,207	76,418	33,658	905,148	45.6
Test or Containerboard	156,701	58,384	10,850	4,282	10,191	4,018	167,948	71.4
Semi-Chemical Corrugating	100,119	23,667	9,716	2,341	13,520	3,312	139,113	104.3
Other Paperboard	515,833	253,316	55,591	28,583	52,708	26,328	598,086	31.2
Convtd Paper&Paperbd Products	391,400	975,856	33,686	91,229	36,026	100,165	398,151	1.8
Paper Products, Total	290,256	779,766	22,904	70,503	24,633	76,227	281,027	-4.4
Paperboard Products, Total	101,144	196,090	10,783	20,726	11,392	23,938	117,124	20.6
Wet machine Board	930	857	142	117	63	49	1,038	20.6
Construction Paper & Board E	92,797	30,078	9,679	3,093	10,356	3,527	109,135	31.6
Notes								
Other: No Weight Avail. ($000)		140,540		11,523		14,106	133,945	12.0
Total Imports Incl. Other($000)		10,233,443		849,960		827,247	9,771,355	-7.1

PULP, PAPER AND PAPERBOARD EXPORTS	YEAR 1991		MAY 1992		JUNE 1992		Annual Rate YTD 1992	% Change from same Period
	Tons	$000	Tons	$000	Tons	$000	Tons (1)	Last Year
Pulpwood, Roundwood (cubic meters)	2,389,218	72,950	82,983	2,447	163,276	4,316	1,881,576	-12.8
Pulpwood Chips	5,331,971	487,816	466,356	41,816	575,579	42,337	5,337,738	4.7
Total All Exports	21,375,104	9,810,485	1,896,868	860,173	1,973,421	906,783	22,737,748	5.1
Wood Pulp,Total	6,337,525	2,799,620	615,252	268,917	706,636	306,853	7,496,139	15.8
Cotton Pulp and Other Pulp	108,516	89,236	9,508	8,174	10,669	9,092	116,262	11.1
Waste and Old Paper	6,867,706	715,188	501,902	50,877	495,293	49,997	6,171,430	-6.9
Paper, Board & Products,Total	8,331,354	6,008,422	770,103	534,208	761,833	542,841	8,953,918	8.2
Paper,Paperboard,Wet Machine Bd. & Construction Paper & Board	7,042,671	4,067,384	648,706	359,185	636,663	357,889	7,537,219	7.8
Paper, Ppbd & Prod ex Cnst&WMB	8,311,141	5,995,071	767,341	532,786	758,405	541,365	8,929,181	8.2
Paper & Paperboard, Only	7,022,457	4,056,033	645,944	357,745	632,255	356,462	7,512,462	7.7
Paper, Total	2,071,898	1,809,481	208,855	158,509	214,022	162,691	2,527,734	30.2
Newsprint	743,169	367,924	77,978	33,539	83,855	38,011	1,010,953	56.6
Printing & Writing	932,570	905,823	90,883	80,065	90,818	79,872	1,084,590	20.1
Uncoated Groundwood	116,823	88,003	11,079	8,725	9,820	7,149	130,909	2.1
Clay Coated Paper	276,852	253,134	27,952	23,491	26,843	22,549	319,499	24.7
Uncoated Free Sheet	356,388	402,979	31,509	32,233	35,556	36,292	406,177	19.3
Other Printing & Writing	182,737	161,706	20,652	17,615	18,799	14,882	228,004	25.0
Total Pkg. & Other Paper	329,483	444,641	34,829	39,267	32,206	38,290	372,068	11.5
Unbleached Kraft	132,430	74,467	12,149	6,312	14,764	8,918	139,393	2.3
Other Pkg. & Indust. Paper	197,053	370,174	22,680	32,956	17,442	31,362	232,675	17.8
Tissue	86,475	71,093	4,955	5,638	7,143	8,528	60,124	0.8
Paperboard, Total	4,950,781	2,246,552	437,299	199,236	418,233	183,801	4,984,748	-0.9
Solid Wood Pulp	4,717,561	2,113,310	413,410	186,656	398,790	183,090	4,743,801	-1.3
Total Linerboard	3,412,140	1,200,615	278,372	94,634	262,925	90,039	3,273,780	-6.8
Bleached Kraft Linerboard	384,797	166,672	4,284	3,072	5,023	3,716	107,661	-71.7
Unbleached Kraft Linerbd	3,027,344	1,033,944	274,088	91,562	257,902	86,323	3,166,118	2.3
Other Unbleached Kraft	402,484	222,856	45,814	21,500	43,298	22,063	425,664	5.2
Other Bleached Kraft	818,495	662,950	82,873	68,434	85,467	68,713	959,318	12.7
Semi-Chemical Corrugating	84,432	26,889	8,351	2,068	7,100	2,275	84,840	10.4
Recycled Paperboard	233,211	133,242	23,879	12,580	19,443	10,711	241,146	8.6
Convtd Paper&Paperbd Products	1,288,884	1,939,037	121,307	175,041	126,150	184,572	1,416,699	10.7
Paper Products, Total	590,909	1,281,732	52,969	108,780	59,792	121,678	640,473	10.8
Paperboard Products, Total	697,775	657,305	68,728	66,261	66,357	63,195	776,226	10.8
Wet Machine Board	966	433	12	25	631	119	1,636	239.7
Construction Paper & Board E	19,258	10,918	2,780	1,395	2,797	1,388	23,100	5.0
Notes								
Other: No Weight Avail. ($000)		67,298		6,203		7,884	71,912	19.7
Total Exports Incl. Other($000)		9,877,783		866,376		916,667	10,336,053	3.5

SOURCE: Bureau of Census, U.S. Department of Commerce. E - Incl. estim. of tonnage based on square foot data.

(1) Annual Rate Year-To-Date is in tons unless otherwise specified in item description

PRODUCER PRICE INDEXES 1982 = 100	YEAR 1990	YEAR 1991	APR 1992	MAY 1992	JUN 1992	JUL 1992	Annual Rate Y-T-D 1992	% Change from same Period Last Year
Pulp, Paper and Products except Building Grades	132.9	129.8	129.6	129.5	129.4	129.5	129.1	-1.2
Pulp Paper & Products, ex. Building Grades & ex. Waste Paper *	132.8	129.9	129.8	129.7	129.6	129.7	129.3	-1.1
Total Wood Pulp	151.2	119.2	117.2	120.4	121.1	123.9	117.5	-6.3
Total Paper	128.8	127.0	123.1	123.4	123.3	123.2	123.4	-3.7
Writing Paper, exc. Newsprint	129.1	124.8	119.8	120.8	120.8	120.6	120.5	-4.8
Newsprint	119.8	120.9	111.7	111.2	109.6	109.3	112.0	-9.2
Total Paperboard	135.7	* 130.2	134.5	134.2	134.2	134.2	133.9	3.7
Total Paper and Paperboard *	131.0	128.0	128.7	128.6	128.7	128.6	128.7	-1.4
Converted Products	135.1	134.8	135.7	135.1	135.0	134.9	134.7	-0.5
Waste Paper	138.9	121.3	115.0	117.6	118.0	115.6	114.6	-10.8
All Commodities	116.3	116.5	116.3	117.1	117.8	117.8	118.7	-0.1
Industrial Commodities	115.8	116.5	116.3	117.2	118.0	118.1	118.7	0.1

SOURCE Producer Price Indexes Bureau of Labor Statistics, U.S. Department of Labor * Computed by API

WORLD PULP PAPER AND PAPERBOARD CAPACITY BY MAJOR GRADE CATEGORY

	Capacity Thousand metric tons			Average Annual Growth Rate	
	1987	1991	1995	1987-1991	1991-1995
Total paper grade wood pulp **	156,537	170,660	184,690	2.2%	2.0%
Mechanical	25,467	22,603	22,540	-2.9%	-0.1%
Thermomechanical	13,754	21,608	25,122	12.0%	3.8%
Semichemical	9,463	9,405	9,679	-0.2%	0.7%
Chemical	107,853	116,886	127,201	2.0%	2.1%
Other fiber pulp	14,729	14,778	15,613	0.1%	1.4%
Dissolving pulp	5,915	4,819	4,458	-5.0%	-1.9%
Total paper & paperboard	230,743	267,265	298,415	3.7%	2.8%
Newsprint	32,665	36,999	41,328	3.2%	2.8%
Printing-writing	63,204	78,190	89,782	5.5%	3.5%
Other paper & paperboard	134,836	152,066	167,295	3.1%	2.4%

Source: International Department, API, based on FAO - Pulp and Paper Capacity Surveys, 1982 and 1992.

** - Includes small amounts for which several countries did not provide a breakout - beyond the total category.

Even with the rising trend, year-to-date shipments of uncoated groundwood papers remained some 9% below its corresponding 1991 total. Imports of these papers are also rising: Census data show first half 1992 imports 5% above their corresponding 1991 level. Domestic producers currently supply well under half the total uncoated groundwood paper used in the U.S.

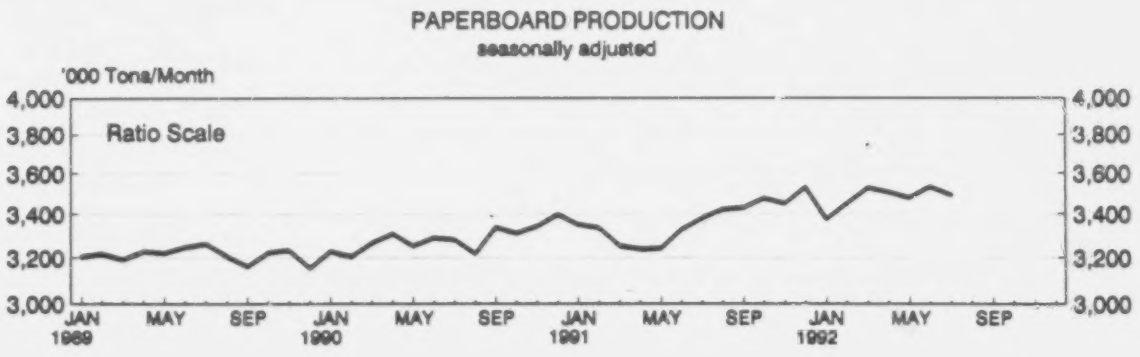
While coated groundwood paper shipments eased from their June peak, the level held near the high side of its 1990-1992 range. There is some indication of improvement in magazine advertising, although circulation has yet to turn around. At the same time, magazine publishers have shifted a significant part of their purchases to the coated free sheet grades, but total paper shipped for magazines is down from the 1991 rate.

Shipments of coated free sheet papers are also making significant gains in the commercial printing aggregate category (commercial printing plus catalogs, inserts and similar markets). Coated groundwood papers are also gaining share in this market, with printers generally using less uncoated groundwood paper.

Uncoated free sheet papers climbed above the one million-ton level in July, bringing the year-to-date total 2.2% above its year-earlier rate. Carbonless, tablet, envelope and supercalendered papers reported the largest gains, with form bond and cover and text papers also on the plus side. Year-to-date shipments of bond and writing papers -- which include cut-size papers for personal and desk-top computers and office copy papers -- were off somewhat.

While tissue paper production eased in July, the year-to-date total continued to hold at year-earlier levels. Unbleached kraft paper shipments were above their 1991 rates, pointing the total to the first year-to-year gain since 1987. Bleached packaging papers appear to have leveled out, but the specialty packaging and special industrial grades are showing good growth.

Paperboard: While the seasonally adjusted rate of paperboard production eased in July 1992, it held close to the 3.5 million ton-per-month level evident since March, as indicated in the chart below. The unadjusted total was close to the peaks reached in August and October 1991 (see chart on page 4).



Demand for containerboard (linerboard and corrugating medium) continues strong. As the table on page 3 shows, production of containerboard for domestic use at fibre box plants held near its June level in July, keeping the year-to-date rate 7.7% above that of Jan.-July 1991. Shipments of fibre boxes, recorded on the Industry Data sheet attached to this report, gained 5.9%, with the gains concentrated in the Southern and Western regions.

The increase in linerboard use was concentrated in the unbleached kraft grades, with some expansion also reported in the recycled sector. A new recycled linerboard facility is scheduled to come on stream later this year, which will allow for further growth in recycled linerboard use.

The increase in use of corrugating medium was fairly well shared by the semichemical and recycled grades. Semichemical medium also includes a large (but not predominate) share of recovered paper.

Exports of unbleached kraft paperboard, which had climbed to record-high levels in 1991, has held close to year-ago levels so far this year. These exports accounted for 15% of the production total, off about one percentage point from the 1991 ratio.

Domestic use of boxboard for packaging fell a hair short of its year-ago total in the first seven months of 1992, as folding boxboard and milk carton and food service board each edged downward.

The decline in the folding boxboard sector was borne entirely by the bleached grades, while unbleached kraft (which now competes directly with the other folding boxboard grades) and recycled folding boxboard posted increases.

Although exports of bleached kraft paperboard (SBS) in the first seven months of 1992 rose by 4.8%, to 781,000 tons per year, accounting for 17% of total SBS production, total year-to-date production notched down by 2.5%.

FIBROUS RAW MATERIALS

MARKET WOOD PULP: U.S. production of chemical paper grade market pulp rose by 6.8% from June to July 1992. Shipments, however, declined 13% as 87 thousand tons were diverted to inventories. Shipments to the U.S. market by U.S. producers were off 3.3% in July. Exports declined sharply from June's record-high peak of 578,000 tons, but remained above the levels reached in the earlier months of the year.

The July total was high enough to keep the 7-month 1992 export total 19.2% over its cumulative level in the 1991 period. U.S. producers exported more than 70% of their shipments. The largest export market was Western Europe, which accounted for 44% of the export total, followed by Asia/Africa, Japan and Latin America with 27%, 17%, and 8% respectively. The remainder was shared by Eastern Europe, the Nordic countries and Canada

For the year as whole, total shipments from the North America-Nordic region were 9.4% over their year-to-date 1991 rate, with shipments from the U.S. up 14.5% and shipments from Canada, 7.9%.

Fibrous Material Consumption: Recovered paper continues to increase its share of the total furnish in the production of paper and paperboard. In the first seven months of 1992, use of recovered paper gained 10.7% from the corresponding 1991 total, compared to a 1.7% rise in use of wood pulp. The wood pulp consumed was equivalent to 76.7% of paper and paperboard production, while recovered paper had a 30.2% utilization ratio.

WORLD PAPER AND PAPERBOARD CAPACITY AND WOOD PULP CAPACITY FAO SURVEY

World Paper and Paperboard capacity is expected to expand by 31 million metric tons, representing an average annual growth of 2.8%, over the 1991 - 1995 period, to reach a 1995 total of 298.4 million tons, according to the Food and Agriculture Organization of the United Nations's (FAO) report on pulp, paper and paperboard capacity in each of 94 countries, published in it's 1992 edition of Pulp and Paper Capacity.

Printing-Writing paper capacity is expected to experience the fastest growth of the major grade categories, with capacity expanding at an average annual growth rate of 3.5%, followed by Newsprint, with a growth rate of 2.8% per year (see table on bottom of page 10). In general, the new trends represent lower growth rates in capacity additions for almost all the grades, when compared to those reported in the previous survey for the 1990 - 1994 period.

Paper and Paperboard capacity is expected to increase by 5.8 million metric tons in North America, reaching 105 million metric tons in 1995. The report shows that the U.S. will expand capacity at an average of 1.5% per year during 1991 - 1995; Canada 1.4%. The Nordic countries are expected to increase capacity at about twice those rates, to a 1995 total of 24 million metric tons.

The survey nonetheless points to a continued predominant position by the U.S. as the world's largest producer (see Table on page 12). It's portion of world capacity, however, will decrease during the 1991-1995 period as other regions such as Western Europe, the Far East, and Latin America continue to develop their own paper and paperboard industries.

The table at the top of page 12 presents data on world paper and paperboard capacity, by country, for 1987, 1991 and 1995 as reported in the survey. The chart at the bottom of page 12 pictures the percentage distribution of world paper and paperboard capacity, by major region, for 1991 and 1995.

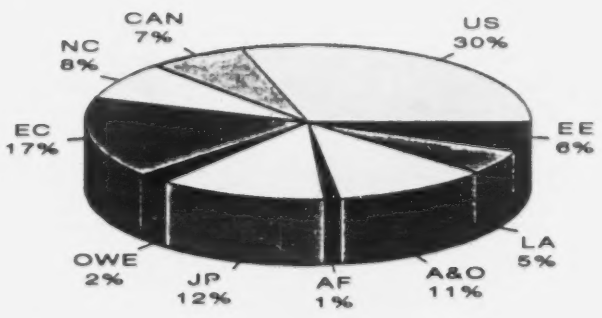
WORLD PAPER AND PAPERBOARD CAPACITY
By Major Area

	Capacity Thousand metric tons			Average Annual Growth Rate	
	1987	1991	1995	1987 – 1991	1991 – 1995
United States	71,839	79,755	84,491	2.7%	1.5%
Canada	16,519	19,075	20,140	3.7%	1.4%
Nordic Countries	18,698	21,237	23,860	3.2%	3.0%
European Community	36,349	45,020	53,898	5.5%	4.6%
Other Western Europe	5,264	6,083	6,548	3.7%	1.9%
Japan	25,286	32,414	35,781	6.4%	2.5%
Asia & Oceania *	22,833	30,416	35,396	7.4%	3.9%
Latin America	12,689	14,023	16,456	2.5%	4.1%
Africa	2,946	3,056	3,269	0.9%	1.7%
East Europe & Former USSR	18,320	16,186	18,576	-3.1%	3.5%
Total	230,743	267,265	298,415	3.7%	2.8%

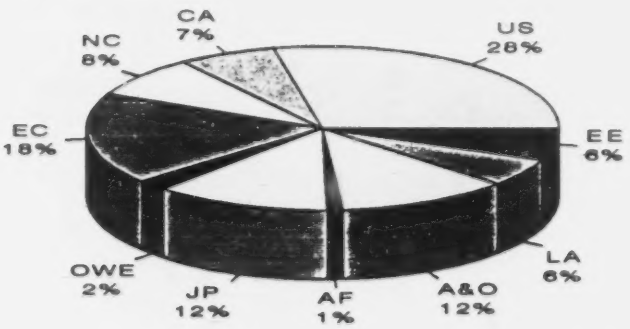
Source: International Department, API, based on FAO – Pulp and Paper Capacity Surveys, 1988 and 1992.
* – Includes the People's Republic of China, but excludes Taiwan.
Note: FAO capacity excludes insulation board

WORLD PAPER & PAPERBOARD CAPACITY
Percent Distribution

1991
267.3 mil m.t.



1995
298.4 mil m.t.



US=United States CAN=Canada NC= Nordic Countries
EC=European Community OWE=Other Western Europe
JP=Japan AF=Africa A&O=Asia & Oceania LA=Latin America EE=Eastern Europe & Former USSR

Source: FAO Pulp & Paper Capacity Surveys, 1988 and 1992.

MONTHLY STATISTICAL SUMMARY INSERT
VOL. 70, NO. 8
AUGUST, 1992

PRODUCTION (000 TONS)

PAPER GRADES	(P) JUL 1992	(R) JUN 1992	JUL 1991	FIRST 7 MONTHS 1992	FIRST 7 MONTHS 1991	% CHANGE YR TO DATE 1992/1991
Newsprint	552	572	586	4,059	3,966	2.3
Printing & Writing	1,922	1,864	1,965	12,794	12,624	1.3
Uncoated Groundwood (s)	139	123	151	891	981	-9.2
Coated Groundwood (s)	348	367	352	2,284	2,329	-1.9
Coated Free Sheet (s)	315	288	297	2,032	1,880	8.1
Total Coated Paper (s)	664	655	649	4,317	4,209	2.6
Uncoated Free Sheet Paper (s)	1,002	957	1,048	6,724	6,579	2.2
Thin Paper (s)	13	10	17	98	113	-13.4
Cotton Fiber Paper (s)	12	13	10	87	86	1.8
Bleached Bristols (s)	93	105	89	678	656	3.3
Tissue Paper	456	470	440	3,322	3,313	0.3
Total Pkg & Other Paper	381	389	353	2,725	2,638	3.3
Unbl. Kraft Paper (s)	190	193	186	1,382	1,363	1.4
Bl. Kraft Paper (s)	35	33	34	234	239	-1.9
Specialty Pkg. Paper	59	58	50	392	373	5.1
Special Industrial Paper	98	105	82	718	663	8.2
TOTAL PAPER	3,312	3,295	3,343	22,901	22,540	1.6
PAPERBOARD GRADES						
Unbleached Kraft Paperboard	1,867	1,844	1,811	12,761	11,919	7.1
Unbleached Kraft Linerboard	1,740	1,728	1,684	11,894	11,084	7.3
Other Unbl. Kraft Paperboard	127	116	128	867	835	3.9
Semichemical Paperboard	507	507	481	3,502	3,303	6.0
Bleached Paperboard	375	373	397	2,630	2,698	-2.5
Recycled Paperboard	790	802	737	5,601	5,227	7.1
TOTAL PAPERBOARD	3,538	3,526	3,426	24,494	23,146	5.8
TOTAL PAPER AND PAPERBOARD	6,849	6,821	6,770	47,395	45,687	3.7

WOOD PULP (ALL GRADES)	JUL 1992	JUN 1992	JUL 1991	FIRST 7 MONTHS 1992	FIRST 7 MONTHS 1991	% CHANGE YR TO DATE 1992/1991
Dissolving & Special Alpha	115	127	129	835	803	4.0
Bleached Sulfite)	129	116	124	852	902	-5.6
Unbleached Sulfite)						
Bleached & Semi-Bl. Sulfate	2,606	2,473	2,490	17,428	16,598	5.0
Unbleached Sulfate	1,942	1,844	1,958	13,132	12,763	2.9
Semichemical	355	335	347	2,420	2,397	1.0
Groundwood & Thermomechanical	560	521	552	3,726	3,725	0.0
TOTAL PULP DIVISION DATA	5,706	5,417	5,600	38,393	37,188	3.2

(s) - Shipments
P - Preliminary
R - Revised

AMERICAN PAPER INSTITUTE, INC.
260 Madison Avenue
New York, New York 10016

INDUSTRY DATA September 18, 1992	1990	1991	1992	1992 R	1992 P	AN RATE Y-T-D 92	% CH/ SAME PD 91/
PAPER AND PAPERBOARD -- Tons (000)			MAY	JUNE	JULY		
Total Production (APT) excluding	78,774	79,546	6,706	6,821	6,849	81,248	3.7
Total Seasonally Adjusted construction			6,727	6,923	6,807	81,196	3.3
Imports (including Products) and wal E	13,006	12,074	1,060	1,001	1,016	11,829	-1.8
Exports (including Products) machine E	6,787	8,311	767	758	758	8,924	8.8
Apparent Consumption grades E	84,994	83,309	7,020	7,166	7,066	84,101	2.0
Paper Production % Tonnage Capacity	93.0	89.4	84.5	89.3	86.2	87.9	-
Paperboard Production % Tonnage Capacity	93.7	93.6	94.5	97.4	94.4	95.9	-
PAPER, PAPERBOARD AND PRODUCTS			MAY	JUNE	JULY		
Imports Including Construction and E	13,147	12,167	1,070	1,011	1,026	11,936	-1.6
Exports WMB Grades (excl. HPB) E	6,796	8,331	770	762	760	8,949	8.8
MARKET WOOD PULP PRODUCTION - Tons (000)	8,798	9,028	805	846	884	10,117	12.0
TOTAL WOOD PULP PRODUCTION - Tons (000) f	63,050	63,818	5,320	5,417	5,706	65,816	3.2
WOOD PULP IMPORTS - TONS (000) E	4,893	4,997	396	399	395	4,927	-0.4
WOOD PULP EXPORTS - TONS (000) E	5,905	6,338	615	706	627	7,501	17.2
RAW MATERIALS CONSUMPTION - Tons (000)							
PAPER AND BOARD MILLS excluding			MAY	JUNE	JULY		
Wood Pulp consumption for	61,015	61,517	5,058	5,124	5,335	62,320	1.7
Recovered Paper construction &	20,981	22,733	2,076	2,097	2,059	24,494	10.7
TOTAL WMB grades	81,996	84,250	7,135	7,220	7,393	86,814	4.1
PULPWOOD CONSUMPTION Cords (000) Amer. Pulpwd. Assn *	99,109	98,242	8,693	8,861	8,655	101,736	2.9
EMPLOYMENT (000)			MAY	JUNE	JULY		
Paper and Allied Products Total E	698.1	688.2	686.8	694.4	693.1	686.6	-0.1
Pulp, Paper and Board Mills Total E.A	246.2	245.8	242.3	246.0	245.9	243.4	-1.1
AVERAGE HOURLY EARNINGS OF PRODUCTION WORKERS ($)			MAY	JUNE	JULY		
Paper and Allied Products	12.31	12.72	13.05	13.01	13.14	14.87	17.7
Pulp, Paper Mills E.A	15.18	15.66	16.11	15.99	16.27	16.02	3.5
Paperboard Mills E	15.25	15.71	16.17	16.19	16.31	16.10	3.6
NEW PLANT AND EQUIP. EXPENDITURES, PAPER & ALLIED PROD			1991 Q4	1992 Q1	1992 Q2		
(Repr. by US Dept. of Com., Ann. Rates, Bill $)*	16.53	11.50	10.81	11.16	9.63	11.06 Y	-3.9
INDEX OF OUTPUT PER MAN-HOUR (1982=100)			MAY	JUNE	JULY		
IN PULP, PAPER Production Workers E	129.5	130.8	133.1	134.1	134.0	133.7	2.9
AND BOARD MILLS All Employees E	130.2	132.2	134.2	135.7	135.4	135.1	3.0
PAPER AND ALLIED PRODUCTS (Million $)			MAY	JUNE	JULY		
Industry Shipments (Dept. of Commerce)* RS	131,410	124,355 R	10,386	10,503	10,523	124,923	0.7
Pulp, Paper and Paperboard* RS	57,462	53,524 R	4,447	4,537	4,538	53,407	-0.8
Inventories (End of Period) - Total Industry* RS	13,448	13,532 R	13,759	13,554	13,555	13,555	1.5
Pulp, Paper and Paperboard* RS	5,229	5,510 R	5,731	5,763	5,727	5,727	7.8
PAPER AND ALLIED PRODUCTS COMPANIES (Million $)			1991 Q4	1992 Q1	1992 Q2		
Sales (Corporations Only)	115,523	122,969 RS	30,866	30,844	31,827	125,342	3.1
Earnings (Corporations Only)	4,882	2,164 RS	(369)	780	944	3,448	2.6
Depreciation (Corporations Only)	5,578	6,504 RS	1,648	1,698	1,735	6,866	7.0
Net Worth (Corporations Only)	45,951	48,642 RS	48,642	49,321	49,150	49,150	-0.1
PRICE INDEXES (Bureau of Labor Stats) 1982=100			MAY	JUNE	JULY		
Pulp, Paper & Products, ex. Building Grades	132.9	129.8	129.5	129.4	129.5	129.1	-1.2
Wood Pulp	151.2	119.2	120.4	121.1	123.9	117.5	-6.3
Waste Paper	138.9	121.3	117.6	118.0	115.6	114.6	-10.8
Paper	126.8	127.0	123.4	123.3	123.2	123.4	-3.7
Paperboard	135.7	130.2	134.2	134.2	134.2	133.9	3.7
PAPER DEMAND (INDEXED: 1987=100)			MAY	JUNE	JULY		
Total Paper Production *	106.7	106.1	105.5	110.2	107.8	108.8	1.1
Paper New Supply * E	103.9	99.7	99.3	101.1	98.9	98.5	-1.3
Demand Indicators - (Weighted Average) *	109.8	109.9	111.8	111.3	111.4	111.7	2.5
Production of Nondurable Goods * (21.2%)	107.8	107.8	110.7	111.0	110.9	110.4	3.5
Disposable Income * (23.9%)	106.6	106.4	108.5	108.5	108.6	108.3	2.1
Total Printing and Publishing E * (54.9%)	111.9	112.2	113.6	112.6	112.8	113.7	-0.7
PAPERBOARD DEMAND (INDEXED: 1987=100)			MAY	JUNE	JULY		
Total Paperboard Production *	105.3	108.0	111.6	113.2	111.9	111.6	5.4
Production for Domestic Use E	104.6	105.5	109.1	110.7	108.8	109.3	5.8
Demand Indicators - (Weighted Average) *	107.9	107.1	109.8	109.3	109.7	108.8	2.6
Production of Consumer Goods * (62.06%)	107.3	107.5	110.6	110.0	110.2	108.6	3.2
Production of Equipment * (5.75%)	115.5	112.3	112.2	111.8	111.4	111.0	-1.7
Production of Materials * (32.19%)	107.8	106.5	107.7	107.5	106.4	106.8	2.2
MARKET DATA			MAY	JUNE	JULY		
Newsprint Consumption by Publishers - Tons (000) E	13,412	12,596	1,059	1,072	1,116	12,561	-0.1
Newspaper Pub. and Printing Empl. Total(000) E	475	459	451	453	452	452	-2.1
Magazine Advertising Pages (PIB, Inc.)	177,921	239,898	14,187	13,836	10,325	152,825	0.5
Wholesalers Sales and Inventor[illegible] in $)			MAY	JUNE	JULY		
Total Paper & Pap. Prdcts., ex Wallpaper, Sales E	50,888	48,644	3,838	4,024	3,991	47,487	-1.8
Inventories (End of Period) E	4,260	3,954	3,976	4,162	4,217	4,217	7.2
FIBRE BOX DATA (Fibre Box Association)			MAY	JUNE	JULY		
Fibre Box Shipments (Million square feet)	318,102	320,000	26,874	28,368	28,886	335,129	5.9
Container'bd Inventory at Mill & Plant (000 Tons)	2,765	2,670	2,963	2,919	3,108	3,108	15.2
RETAIL TRADE (Billion $)							
Total Retail Sales *	1,808	1,826	159.1	158.7	158.5	1,898	4.1
Nondurable Goods Stores Sales *	1,153	1,179	101.9	101.3	101.5	1,211	2.8
GENERAL ECONOMIC DATA			MAY	JUNE	JULY		
TOTAL INDUSTRIAL PRODUCTION (INDEX 1987 = 100)*	109.2	107.1	108.9	108.5	108.9	108.0	1.8
PRODUCER PRICES (ALL COMMODITIES) (INDEX 1982=100)	116.3	116.5	117.1	117.8	117.8	116.7	-0.1
CONSUMER PRICES (ALL ITEMS--URBAN CON.) (1982-4=100)	130.7	136.2	139.7	140.2	140.5	139.4	3.0
GROSS DOMESTIC PRODUCT - ANNUAL RATE (Billions) *			1991 Q4	1992 Q1	1992 Q2		
G.D.P. or Expenditure - Current $	5,522	5,677.5	5,753.3	5,840.2	5,898.6	5,898.6	4.3
G.D.P. or Expenditure - 1987 $	4,877	4,821.0	4,838.5	4,873.7	4,891.0	4,891.0	1.5
PAPER AND PAPERBOARD CONSUMPTION - POUNDS PER CAPITA	661	660	N.M. - Not Meaningful			661	

f - Wood Pulp Prod exc del., expio & scr. R - Revised E - Last month estimated by API A - Est. by API Y - Full year est. by Dept. of Commerce * Seasonally Adjusted RS - Revised Series N.A. - Not Available